GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA

UNSTARRED QUESTION NO:1955
ANSWERED ON:03.08.2001
STRATEGY FOR FDI
DALPAT SINGH PARASTE

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether the Government have announced six point strategy for speedier implementation of the projects and closer interaction with foreign invetors;

(b) if so, the details thereof; and

(c) the extent to which the FDI inflow is likely to increase as result thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (DR. RAMAN SINGH)

(a)&(b) : Yes, Sir. The Government has set up a Foreign Investment Implementation Authority (FIIA) to facilitate quick translation of Foreign Direct Investment (FDI) approvals into implementation, provide a pro-active one-stop aftercare service to foreign investors by helping the obtain necessary approvals, sort out operational problems and meet with various Government agencies to find solutions to problems. Recently the Government has announced a six point strategy for speedier implementation of the projects and closer interaction with foreign investors. The key element of the strategy is closer and more sustained interaction with the investors, relevant agencies of the Government and institutions, to bring a much sharper focus on implementation, to supplement the far-reaching policy changes which have already been put in place. A decision has recently been taken to involve the Indian Embassies abroad in monitoring the FDI cases emanating from their region on behalf of FIIA Follow up action on reports from Embassies would be taken by FIIA.

(c): The estimated increase in FDI inflow cannot be project.